

HOUSE BILL 3754

By DeBerry L

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 6, relative to taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-6-232(b), is amended by inserting the following as a new, appropriately designated subdivision:

(_) "Minimum full-time employee positions" means at least fifty (50) full-time employee positions that pay at least one hundred fifty percent (150%) of Tennessee's average occupational wage, as defined in § 67-4-2004, for the month of January of the year in which such full-time employee positions are created; or, in the case of an investment in a major cultural attraction by the taxpayer and lessor to the taxpayer of two hundred fifty million dollars (\$250,000,000) or more in a building or buildings, either newly constructed, expanded, or remodeled, "minimum full-time employee positions" means either the creation of at least fifty (50) full-time employee positions that pay at least one hundred fifty percent (150%) of Tennessee's average occupational wage, as defined in § 67-4-2004, for the month of January of the year in which such full-time employee positions are created, or the creation of at least four hundred (400) full-time employee positions.

SECTION 2. Tennessee Code Annotated, Section 67-6-232(b)(5), is amended by deleting the subdivision in its entirety and by substituting instead the following language:

(5) "Minimum investment" means a minimum investment in a qualified facility by the taxpayer and lessor to the taxpayer of one hundred million dollars (\$100,000,000) or more in a building or buildings, either newly constructed, expanded, or remodeled, along with the creation of not less than the minimum full-time employee positions, created

primarily for the support of the operations at the qualified facility during the investment period. The minimum investment shall not include land or inventory.

SECTION 3. Tennessee Code Annotated, Section 67-6-232(b)(6) and Section 67-6-232(e), are amended by deleting the language “fifty (50) qualifying” and by substituting instead the language “the minimum”.

SECTION 4. Tennessee Code Annotated, Section 67-6-232(d)(4), is amended by deleting the language “fifty (50)” and by substituting instead the word “minimum”.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.